HOUSING MARKET INFORMATION

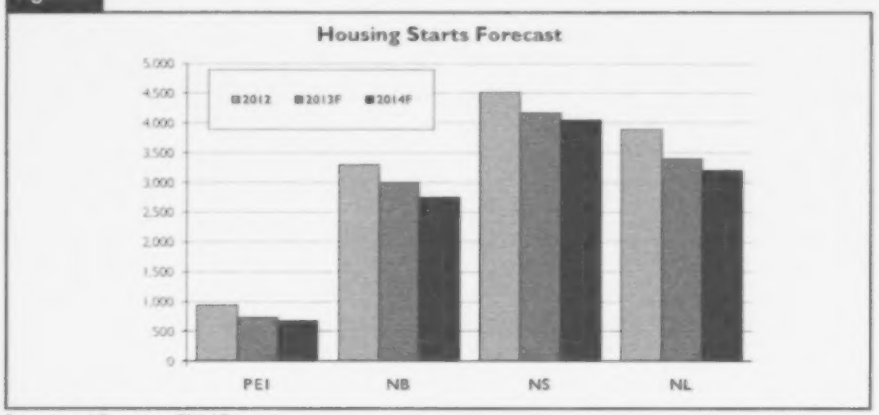
HOUSING MARKET OUTLOOK
Atlantic Region Highlights

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Second Quarter 2013

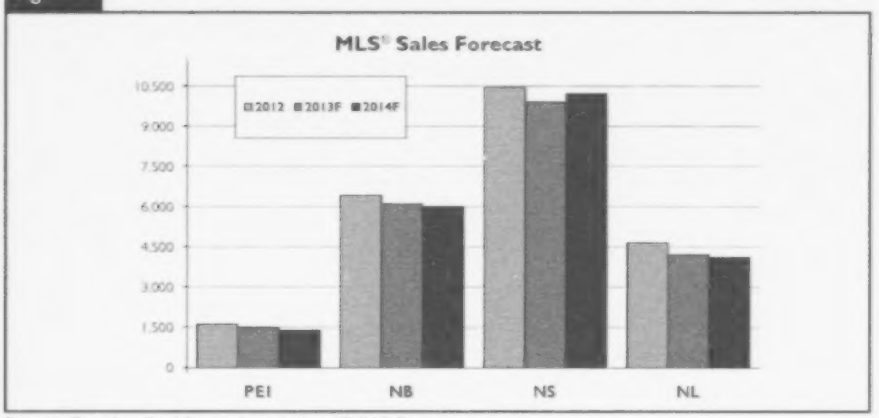
Residential Construction Up in the First Quarter

Figure 1



Source and Forecast: CMHC

Figure 2



Source: Canadian Real Estate Association, CMHC Forecast

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[1]The outlook is subject to uncertainty. Although point forecasts are presented in this publication, CMHC also presents forecast ranges and risks where appropriate. The forecasts included in this document are based on information available as of April 26, 2013

Overview

Housing starts in Atlantic Canada increased close to 33 per cent in the first quarter as a result of a significant rise in multiple starts. Single starts were down close to 24 per cent.

The increase in starts for the quarter was evident in three provinces; New Brunswick (NB) Prince Edward Island (PE) and Nova Scotia (NS). In Newfoundland-Labrador (NL), starts activity declined.

In Nova Scotia, total starts in the first quarter were up nearly 50 per cent as a result of an increase in multiple starts, while single starts were down close to 33 per cent. Activity in PE was up close to three times the previous level reported in the first quarter of 2012 due to a rise in multiple starts, whereas single starts declined in the quarter.

In NB, total starts were up over 37 per cent as a result of a rise in multiple starts. Single starts declined 27 per cent. For NL, starts were down 26 per cent due to a decline in

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both single and multiple starts in the quarter.

Housing Starts to Decline

Housing starts in Atlantic Canada are expected to fall just under 11 per cent in 2013 and a further six per cent in 2014. Notwithstanding the overall decline in 2013, the level of construction activity is forecast to remain above 11,000 units for the fourth year in a row, with the forecast for 2013 at 11,310 starts.

Multiple starts, including apartments, are forecast to decline nearly 17 per cent, to 4,810 units in 2013 and close to 12 per cent in 2014, to 4,225 units. Despite moderate employment and wage growth, single starts are expected to decline about five per cent in 2013, to 6,500 units, followed by a further one per cent decline in 2014 to 6,450 units.

MLS® Outlook

MLS® prices in the first quarter of 2013 were up close to three per cent. The full-year forecast for 2013 is for an increase of two per cent with a further 2.3 per cent rise expected in 2014.

Existing sales were down close to 13 per cent in the first quarter. Existing home sales for 2013 are forecast to decline six per cent to 21,675 sales, with the forecast remaining at 2013 levels next year.

Provincial Economic Outlook

Economic growth for Atlantic Canada will remain below two per cent for both 2013 and 2014 as slower employment growth and a reduction in public sector spending and investment activity will be partially offset by some private sector energy related investment in both Newfoundland-Labrador (NL) and Nova Scotia (NS).

NL will have the best economic performance in Atlantic Canada in 2013 and 2014 in terms of GDP growth. For the province, GDP growth is expected to increase by 2.5 per cent in 2013 and by 1.5 per cent in 2014. Numerous energy and exploration projects and activities have begun to ramp up and these new projects, due their size and scope, will continue to drive economic growth upward over the next five years. The rebound in economic growth in 2013 is driven by increased energy, mining and related private sector spending activity as well as an improvement in oil production following the slowdown in production in 2012.

The province of NS is expected to record economic growth of one per cent in 2013 and 1.5 per cent in 2014 as improving economic conditions will contribute to job creation and support housing demand over the forecast period. Specifically, recent employment growth in the construction sector is expected to continue as a variety of residential and commercial construction projects have begun or are on the horizon.

PE's economic growth is forecast at one per cent in 2013 and 1.2 per cent in 2014. Key sectors including aerospace, agriculture and seafood processing will support the prospects for manufacturing and exports.

For NB economic growth is expected to remain weak over the forecast period, with 0.6 per cent growth forecast for the province in 2013 and one per cent in 2014. Employment growth is also expected to remain weaker over the forecast period, in part due to reduced public sector capital investment. Large-scale, private sector capital investment is also expected to remain muted in the province in both 2013 and 2014. The natural resources sector, which has traditionally fuelled economic growth in the province, is expected to post mixed results in 2013. Mining activity will moderate as some iron ore reserves are depleted. This reduction will not be offset with new mining capacity until at least 2014, when the potash sector is expected to expand.

Mortgage rates		
1 Year	Q1 2013	3.00
	Change from Q1 2012	-0.30
	2013 (F)	3.00 - 3.25
	2014 (F)	3.25 - 3.75
5 Year	Q1 2013	5.21
	Change from Q1 2012	-0.05
	2013 (F)	5.00 - 5.50
	2014 (F)	5.25 - 5.75

Source: Bank of Canada, CMHC Forecast
NOTE: Mortgage rate forecast is based on Q1 2013 data

Atlantic Region Economic and Housing Indicators

		Labour Market				Housing Market				
		Emp. Growth SA[2] (%)	Unemp. Rate SA[2] (%)	Average Weekly Earnings ($)		Total Starts	Single-Detached Starts	Multiple Starts	MLS® Sales	MLS® Average Price ($)
St. John's[1]	Q1 2013	-0.2	6.8	957.53	Q1 2013	176	133	43	480	$309,551
	Q1 2012	2.1	7.8	930.70	Q1 2012	287	142	145	728	$296,831
	Change[1]	-2.3	-1.0	2.9%	% Change	-38.7	-6.3	-70.3	-34.1	4.3
Charlottetown[2]	Q1 2013	6.7	10.7	n/a	Q1 2013	133	9	124	97	$199,425
	Q1 2012	-1.2	9.9	n/a	Q1 2012	20	20	0	146	$203,618
	Change[1]	7.9	0.8	-	% Change	565.0	-55.0	n/a	-33.6	-2.1
Halifax[3]	Q1 2013	0.2	6.3	821.37	Q1 2013	790	109	681	996	$273,896
	Q1 2012	1.5	6.0	804.19	Q1 2012	431	163	268	1,439	$268,294
	Change[1]	-1.4	0.3	2.1%	% Change	83.3	-33.1	154.1	-30.8	2.1
Fredericton	Q1 2013	1.4	7.5	n/a	Q1 2013	40	23	17	357	$172,354
	Q1 2012	-6.2	7.1	n/a	Q1 2012	31	27	4	318	$171,226
	Change[1]	7.6	0.4	-	% Change	29.0	-14.8	325.0	12.3	0.7
Moncton	Q1 2013	-2.3	7.0	770.31	Q1 2013	168	15	153	404	$157,999
	Q1 2012	6.5	6.9	695.97	Q1 2012	110	22	88	478	$149,421
	Change[1]	-8.9	0.2	10.7%	% Change	52.7	-31.8	73.9	-15.5	5.7
Saint John	Q1 2013	1.9	9.1	812.23	Q1 2013	15	11	4	289	$162,047
	Q1 2012	-4.3	8.3	846.96	Q1 2012	34	17	17	345	$171,741
	Change[1]	6.3	0.8	-4.1%	% Change	-55.9	-35.3	-76.5	-16.2	-5.6
NL	March 13	3.0	12.3	910.07	Q1 2013	275	201	74	716	$286,570
	March 12	0.3	12.9	902.19	Q1 2012	376	219	157	739	$263,651
	Change[1]	2.8	-0.6	0.9%	% Change	-26.9	-8.2	-52.9	-3.1	8.7
PEI	March 13	4.2	12.1	728.26	Q1 2013	164	27	137	263	$152,635
	March 12	0.1	11.3	722.38	Q1 2012	43	41	2	367	$154,906
	Change[1]	4.0	0.8	0.8%	% Change	281.4	-34.1	6750.0	-28.3	-1.5
NS	March 13	-0.1	9.5	769.06	Q1 2013	956	227	729	1,707	$219,482
	March 12	0.6	8.5	764.54	Q1 2012	640	338	302	2,276	$220,886
	Change[1]	-0.7	1.0	0.6%	% Change	49.4	-32.8	141.4	-25.0	-0.6
NB	March 13	1.2	10.5	761.72	Q1 2013	302	81	221	1,141	$158,151
	March 12	-2.0	10.3	749.90	Q1 2012	220	111	109	1,243	$156,095
	Change[1]	3.2	0.2	1.6%	% Change	37.3	-27.0	102.8	-8.2	1.3
Atlantic Region	March 13	1.2	10.6	840.33	Q1 2013	1,697	536	1,161	3,827	$209,154
	March 12	-0.3	10.2	785.65	Q1 2012	1,279	709	570	4,625	$205,070
	Change[1]	1.6	0.4	7.0%	% Change	32.7	-24.4	103.7	-17.3	2.0
Canada	March 13	1.2	7.2	875.32	Q1 2013	33,477	12,065	21,412	94,187	$369,460
	March 12	1.2	7.2	856.86	Q1 2012	39,902	13,116	26,786	108,525	$365,525
	Change[1]	0.0	0.0	2.2%	% Change	-16.1	-8.0	-20.1	-13.2	1.1

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[1] Changes to the Unemployment Rate and Employment Growth represent the ***absolute*** difference between current rates and the rates for the same period in the previous year.

[2] Seasonally adjusted Labour Force data is not available for Charlottetown, Fredericton, Moncton and, therefore, raw data was used.

Source: Statistics Canada (CANSIM), CMHC (Starts and Completions Survey), CREA, [1] Newfoundland and Labrador Association of REALTORS®, [2] PEI Real Estate Association, [3] Nova Scotia Association of REALTORS®

"SA" means Seasonally Adjusted n/a: Not Available

Newfoundland Housing Market Outlook

(units and percentage change)

	2008	2009	2010	2011	2012	2013(F)	2014(F)	2013Q1	2013Q2(F)	2013Q3(F)	2013Q4(F)
Housing Starts:											
Single	2,725	2,606	2,941	2,612	2,523	2,500	2,400	2,308	2,600	2,600	2,500
%	24.8	-4.4	12.9	-11.2	-3.4	-0.9	-4.0	-28.5	38.3	-1.1	-5.6
Multiple	536	451	665	876	1,362	900	800	402	1,100	1,100	1,000
%	15.3	-15.9	47.5	31.7	55.5	-34.0	-11.1	4.3	-34.0	-10.0	-6.9
Total	3,261	3,057	3,606	3,488	3,885	3,400	3,200	2,710	3,700	3,700	3,500
%	23.1	-6.3	18.0	-3.3	11.4	-12.5	-5.9	-10.1	-8.7	-5.3	-6.2
Existing Home Markets:											
MLS® Sales	4,695	4,416	4,236	4,480	4,650	4,200	4,100	4,484	4,200	4,100	4,000
%	5.0	-5.9	-4.1	5.8	3.8	-9.7	-2.4	-4.5	16.8	-5.2	0.0
MLS® Average Price	178,477	206,375	235,341	251,581	268,776	278,500	285,000	285,737	278,000	275,950	275,000
%	19.6	15.6	14.0	6.9	6.8	3.6	2.3	1.2	-2.7	-0.7	-0.3

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Source: CMHC (Starts and Completions Survey), CREA

All data in this table, except the MLS® average price, is seasonally adjusted at annual rates. The MLS® average price data is actual.

Prince Edward Island Housing Market Outlook

(units and percentage change)

	2008	2009	2010	2011	2012	2013(F)	2014(F)	2013Q1	2013Q2(F)	2013Q3(F)	2013Q4(F)
Housing Starts:											
Single	521	430	396	431	387	350	325	288	375	375	350
%	-9.1	-17.5	-7.9	8.8	-10.2	-9.6	-7.1	-5.1	23.7	6.1	-4.3
Multiple	191	447	360	509	554	385	350	606	350	325	275
%	7.9	134.0	-19.5	41.4	8.8	-30.5	-9.1	47.2	-44.9	-12.0	-9.1
Total	712	877	756	940	941	735	675	894	725	700	625
%	-5.1	23.2	-13.8	24.3	0.1	-21.9	-8.2	22.3	-19.5	-1.7	-6.1
Existing Home Markets:											
MLS® Sales	1,413	1,404	1,487	1,521	1,614	1,475	1,375	1,656	1,450	1,400	1,400
%	-20.1	-0.6	5.9	2.3	6.1	-8.6	-6.7	-0.1	0.2	-0.8	-1.6
MLS® Average Price	139,944	146,043	147,196	149,618	152,250	153,750	155,250	145,493	155,000	160,000	158,200
%	4.9	4.4	0.8	1.6	1.8	1.0	1.0	-6.4	6.5	3.2	-1.1

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Nova Scotia Housing Market Outlook

(units and percentage change)

	2008	2009	2010	2011	2012	2013(F)	2014(F)	2013Q1	2013Q2(F)	2013Q3(F)	2013Q4(F)
Housing Starts:											
Single	2,636	2,193	2,392	2,045	2,258	2,050	2,175	1,627	2,250	2,225	2,100
%	-8.7	-16.8	9.1	-14.5	10.4	-9.2	6.1	-28.5	38.3	-1.1	-5.6
Multiple	1,346	1,245	1,917	2,599	2,264	2,125	1,875	3,030	2,000	1,800	1,675
%	-27.8	-7.5	54.0	35.6	-12.9	-6.1	-11.8	4.3	-34.0	-10.0	-6.9
Total	3,982	3,438	4,309	4,644	4,522	4,175	4,050	4,657	4,250	4,025	3,775
%	-16.2	-13.7	25.3	7.8	-2.6	-7.7	-3.0	-10.1	-8.7	-5.3	-6.2
Existing Home Markets:											
MLS® Sales	10,869	10,021	10,036	10,312	10,437	9,900	10,200	9,032	10,550	10,000	10,000
%	-8.3	-7.8	0.1	2.8	1.2	-5.1	3.0	-4.5	16.8	-5.2	0.0
MLS® Average Price	189,932	196,690	206,186	212,512	220,413	225,000	230,000	220,184	225,000	227,200	227,000
%	4.9	3.6	4.8	3.1	3.7	2.1	2.2	0.2	2.2	1.0	-0.1

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Source: CMHC (Starts and Completions Survey), CREA

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New Brunswick Housing Market Outlook

(units and percentage change)

	2008	2009	2010	2011	2012	2013(F)	2014(F)	2013Q1	2013Q2(F)	2013Q3(F)	2013Q4(F)
Housing Starts:											
Single	2,519	2,154	2,068	1,823	1,697	1,600	1,550	1,334	1,650	1,750	1,675
%	-7.8	-14.5	-4.0	-11.8	-6.9	-5.7	-3.1	-5.1	23.7	6.1	-4.3
Multiple	1,755	1,367	2,033	1,629	1,602	1,400	1,200	2,270	1,250	1,100	1,000
%	16.3	-22.1	48.7	-19.9	-1.7	-12.6	-14.3	47.2	-44.9	-12.0	-9.1
Total	4,274	3,521	4,101	3,452	3,299	3,000	2,750	3,604	2,900	2,850	2,675
%	0.8	-17.6	16.5	-15.8	-4.4	-9.1	-8.3	22.3	-19.5	-1.7	-6.1
Existing Home Markets:											
MLS® Sales	7,555	7,003	6,702	6,599	6,403	6,100	6,000	6,140	6,150	6,100	6,000
%	-7.4	-7.3	-4.3	-1.5	-3.0	-4.7	-1.6	-0.1	0.2	-0.8	-1.6
MLS® Average Price	145,762	154,906	157,240	160,545	161,116	163,000	166,000	159,707	163,650	165,000	164,000
%	6.7	6.3	1.5	2.1	0.4	1.2	1.8	-1.3	2.5	0.8	-0.6

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Source: CMHC (Starts and Completions Survey), CREA

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Atlantic Region - Housing Forecast Ranges

	2013			2014		
	Point Forecast	High Forecast	Low Forecast	Point Forecast	High Forecast	Low Forecast
Newfoundland						
Housing Starts	3,400	3,750	3,050	3,200	3,900	2,500
Multiple	900	1,050	750	800	1,100	500
Single	2,500	2,700	2,300	2,400	2,800	2,000
MLS® Sales	4,200	4,600	3,800	4,100	4,550	3,650
MLS® Average Price ($)	278,500	286,300	270,700	285,000	292,900	277,100
Prince Edward Island						
Housing Starts	735	820	650	675	845	505
Multiple	385	420	350	350	420	280
Single	350	400	300	325	425	225
MLS® Sales	1,475	1,625	1,325	1,375	1,575	1,175
MLS® Average Price ($)	153,750	158,000	149,500	155,250	159,600	150,900
Nova Scotia						
Housing Starts	4,175	4,675	3,675	4,050	5,050	3,050
Multiple	2,125	2,400	1,850	1,875	2,425	1,325
Single	2,050	2,275	1,825	2,175	2,625	1,725
MLS® Sales	9,900	10,800	9,000	10,200	11,150	9,250
MLS® Average Price ($)	225,000	231,300	218,700	230,000	236,400	223,600
New Brunswick						
Housing Starts	3,000	3,325	2,675	2,750	3,400	2,100
Multiple	1,400	1,550	1,250	1,200	1,500	900
Single	1,600	1,775	1,425	1,550	1,900	1,200
MLS® Sales	6,100	6,700	5,500	6,000	6,650	5,350
MLS® Average Price ($)	163,000	167,500	158,500	166,000	170,600	161,400
Canada						
Housing Starts	182,900	192,500	173,300	188,900	211,300	166,500
Multiple	103,100	108,000	98,200	106,500	118,300	94,700
Single	79,800	84,500	75,100	82,400	93,000	71,800
MLS® Sales	443,400	474,800	412,000	468,600	501,400	435,800
MLS® Average Price ($)	369,700	380,000	359,400	377,300	392,200	362,400

Source : CMHC

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Atlantic Region Housing Forecast - New Construction

	Housing Starts	2012	2013(F)*	% chg (2012/2013)	2014(F)*	% chg (2013/2014)	YTD 2013**	YTD 2012**	% chg (2012/2013)
St. John's	Single-Detached	1,292	1,400	8.4	1,350	-3.6	133	142	-6.3
	Multiple	861	550	-36.1	475	-13.6	43	145	-70.3
	Total	2,153	1,950	-9.4	1,825	-6.4	176	287	-38.7
Charlottetown	Single-Detached	224	200	-10.7	180	-10.0	9	20	-55.0
	Multiple	388	260	-33.0	260	0.0	124	0	n/a
	Total	612	460	-24.8	440	-4.3	133	20	565.0
Halifax	Single-Detached	991	875	-11.7	925	5.7	109	163	-33.1
	Multiple	1,763	1,685	-4.4	1,405	-16.6	681	268	154.1
	Total	2,754	2,560	-7.0	2,330	-9.0	790	431	83.3
Fredericton	Single-Detached	367	340	-7.4	320	-5.9	23	27	-14.8
	Multiple	267	260	-2.6	220	-15.4	17	4	325.0
	Total	634	600	-5.4	540	-10.0	40	31	29.0
Moncton	Single-Detached	364	360	-1.1	340	-5.6	15	22	-31.8
	Multiple	933	790	-15.3	610	-22.8	153	88	73.9
	Total	1,297	1,150	-11.3	950	-17.4	168	110	52.7
Saint John	Single-Detached	190	180	-5.3	180	0.0	11	17	-35.3
	Multiple	165	160	-3.0	160	0.0	4	17	-76.5
	Total	355	340	-4.2	340	0.0	15	34	-55.9

Source: CMHC (Starts and Completions Survey)
(F) = CMHC Forecast
* Although point forecasts are provided in this table, please refer to the "Housing Forecast Range" table to get the relevant ranges.
** YTD = January - March

Atlantic Region Housing Forecast - Resale Market

		2012	2013(F)*	% chg (2012/2013)	2014(F)*	% chg (2013/2014)	YTD 2013**	YTD 2012**	% chg (2012/2013)
St. John's[1]	MLS® Sales(#)	3,871	3,600	-7.0	3,500	-2.8	480	728	-34.1
	MLS® Avg. Price ($)	285,529	297,500	4.2	306,000	2.9	309,551	296,831	4.3
Charlottetown[2]	MLS® Sales(#)	575	500	-13.0	500	0.0	97	146	-33.6
	MLS® Avg. Price ($)	204,319	205,400	0.5	206,000	0.3	199,425	203,618	-2.1
Halifax[3]	MLS® Sales(#)	6,046	5,600	-7.4	5,800	3.6	996	1,439	-30.8
	MLS® Avg. Price ($)	268,843	276,000	2.7	282,000	2.2	273,896	268,294	2.1
Fredericton	MLS® Sales(#)	1,907	1,850	-3.0	1,800	-2.7	357	318	12.3
	MLS® Avg. Price ($)	180,485	182,000	0.8	181,500	-0.3	172,353	171,226	0.7
Moncton	MLS® Sales(#)	2,259	2,150	-4.8	2,100	-2.3	404	478	-15.5
	MLS® Avg. Price ($)	158,107	156,500	-1.0	156,000	-0.3	157,998	149,421	5.7
Saint John	MLS® Sales(#)	1,610	1,575	-2.2	1,550	-1.6	289	345	-16.2
	MLS® Avg. Price ($)	168,048	167,000	-0.6	166,500	-0.3	162,048	171,742	-5.6

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Source: CREA, [1] Newfoundland and Labrador Association of REALTORS®, [2] PEI Real Estate Association, [3] Nova Scotia Association of REALTORS®

(F) = CMHC Forecast n/a: Not Available

* Although point forecasts are provided in this table, please refer to the Housing Forecast Range table at the end of this report to get the relevant ranges.

** YTD = January - March

Atlantic Region Housing Forecast - Rental Market				
	Vacancy Rate		Average Rent 2-Bedroom Units	
	Oct 2012	Oct 2013(F)	Oct 2012	Oct 2013(F)
St. John's	2.8	3.5	798	825
Charlottetown	5.7	6.5	803	830
Halifax	3.0	4.0	954	980
Fredericton	4.0	4.3	771	785
Moncton	6.7	7.8	731	745
Saint John	9.7	10.2	691	700
Canada[1]	2.8	2.5	n/a	n/a

Source: CMHC Fall Rental Market Survey
(F) = CMHC Forecast
[1] All centres 100,000+

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